

Bill includes \$4 billion in emergency assistance that can be used to demolish vacant properties

□

(Washington, D.C.) - Congressman Tim Ryan today voted to support the American Housing Rescue and Foreclosure Prevention Act (H.R. 3221), the most comprehensive response yet to the American mortgage crisis. This bill will help families facing foreclosure keep their homes and spur the economic recovery of communities harmed by empty homes caught up in the foreclosure process.

One of the bill's provisions would provide \$4 billion in emergency assistance to communities hardest hit by the foreclosure and subprime crisis. These communities can purchase and rehabilitate foreclosed homes to stabilize neighborhoods and stem the significant losses in home values. Communities will also be allowed to use the funds to demolish vacant and abandoned properties

“With the primary investment of most families being their home, putting an end to this mortgage crisis is vital to the economy,” Congressman Ryan said. “I applaud my colleagues in the House for giving families in crisis the ability to refinance, while also helping to strengthen neighborhoods already suffering from recent foreclosures.”

Other provisions of the bill include creating a strong, independent regulator with the authority to set strong capital standards over institutions like Fannie Mae and Freddie Mac. The bill also takes steps to prevent future abusive lending by establishing a nationwide loan originator licensing and registration system to set minimum standards for all residential mortgage brokers and lenders.

“Ensuring the soundness of Freddie Mac and Fannie Mae is extremely important in order to make certain affordable housing remains available. The increased oversight and regulation will boost confidence in the housing market and spur our economy past this mortgage crisis.”